

PRIZTINE INFRA LLP

Schedules forming part of the financial statement for the year ended 31st March, 2019

	For the year ended 31st March 2019 Rs.	For the year ended 31st March 2018 Rs.
SCHEDULE -14		
Other Income		
Other Income (Flat Cancellation Fee)	7,87,216	13,508
	<u>7,87,216</u>	<u>13,508</u>
SCHEDULE - 15		
Other Expenses		
Administrative Expenses	61,837	-
Bank charges	10,561	4,368
Payment to Auditors		
- As Statutory Auditor	40,000	25,000
Sales Promotion Expenses	40,482	2,160
Interest on TDS	390	-
Preliminary Expenses Written off	10,695	-
Rates & Taxes	2,500	-
Insurance Expenses	6,587	-
Office Expenses	1,24,049	-
Telephone & Internet Charges	3,602	-
Repairs & Maintenance Charges	73,677	-
Postage & Courier	16,536	-
Miscellaneous Expenses	15,204	-
	<u>4,06,120</u>	<u>31,528</u>



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SCHEDULE - 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT

a) LLP Information

PRIZTINE INFRA LLP a Limited Liability Partnership was incorporated on 14th February, 2017 with the registration number AAI-5564 under the provision of LLP Act, 2008 pursuant to the conversion of the erstwhile company Priztine Infra Private Limited. On conversion, all the shareholders of the company immediately before the conversion became the partners of the 'LLP' and their capital contribution and profit sharing ratio in the 'LLP' are in the same proportion as their shareholding in the company on the date of conversion. The main object of the LLP is to carry on business of developers either by own self or in joint venture with others. Further all the assets as on the date of conversion has been vested with the LLP.

b) Basis of Preparation of Financial Statements

The financial statements of the LLP have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the accounting standards applicable to it. The financial statements have been prepared on an accrual basis and under the historical cost convention.

c) Use of Estimates

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amount of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision in the accounting estimates is recognized prospectively in the current and future period.

d) Revenue Recognition

Revenue is recognized in accordance with the Revised Guidance Note issued by the Institute of Chartered Accountants of India (ICAI) on 'Accounting of Real Estate Transactions (Revised 2012)'. As per this Guidance Note, the Revenue is recognized on percentage of completion method provided all of the following conditions are met at the reporting date:

- a) required critical approvals for commencement of the project have been obtained;
 - b) at least 25% of estimated construction and development costs (excluding land cost) has been incurred;
 - c) at least 25% of the saleable projects are secured by the agreements to sell/ application forms (Containing silent terms of agreement to sell); and
 - d) at least 10% of the total revenue as per agreement to sell are realized in respect of these agreement.
- In respect to projects, the construction activities have been carried out during the year. However, revenue has not been recognized during the year as above condition not full filled by the LLP.

Disclosure as per Guidance Note on "Accounting for Real Estate Transactions (Revised 2012)":

Particulars	As at 31st March 2019	As at 31st March 2018
The amount of project revenue recognized as revenue during the year	-	-
The amount of advances received	6,23,47,062	1,13,83,560
The amount of work in progress	8,78,82,464	2,33,51,672
Excess of revenue recognized over actual bills (unbilled revenue)	-	-

e) Work in progress

During the year, expenses amounting to Rs. 6,45,30,792 has been transferred to work in progress (previous year Rs.2,33,51,672). The same will be expensed out in a projects manner as and when the revenue will be recognized on the basis of percentage of completion method.



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SCHEDULE - 16

f) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long-term projects, are transferred to Construction Work-in-Progress as a part of the cost of the project. Other borrowing costs are recognized as an expense in the period in which they are incurred.

During the year, LLP sanctioned Rs. 15,00,00,000 and received Rs. 7,72,71,080 from Capri Global Capital Limited secured by way of mortgage of 30,783, Sq. Mtr land situated at Survey No. 50/11, 50/12, 50/22, 64/5, 64/6, 64/7, 64/8, 64/9, 64/10, 64/11, 64/12, 64/13, 64/14, 64/15, 64/23, Village Maniwali, Tal Karjat, Raigad - 410101. The same is secured by all future receivables and eventual WIP of saleable flats proposed to be constructed. The Project has a total carpet area of 1,55,535 Sq. Ft. (785 Residential Units:- 1,52,157 Sq Ft. Carpet Area and 27 Commercial units - 3378 Sq Ft. Carpet Area).

The tenure of Loan is 48 months from the date of first disbursement including principal moratorium of 24 months, the repayment of Loan from end of 25th month from the date of first disbursement.

First 12 Instalment : Rs. 60 Lakhs each

Next 12 Instalment : Rs. 65 Lakhs each

Further, the same is additionally secured by way of guarantee of Prabhat Ranjan representing Olympeo Realty Solutions LLP, Olympeo Infrastructure LLP and Olympeo Neo City LLP respectively.

g) Provisions, Contingent Liabilities and Contingent Asset

Provisions are recognized where there is a present legal or statutory obligation as a result of past events, where it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liability is recognized only when there is a possible obligation arising from past events, not wholly within the control of the LLP, or where any present obligation cannot be measured in terms of future outflow of resources, or where reliable estimate cannot be made. Obligations are assessed on going concern basis and only those having a largely probable outflow of resources are provided for. Contingent Liabilities are not provided for in the financial statements and are separately shown by way of note. A contingent asset is neither recognized nor disclosed in the financial statements.

h) Cancellation of Flat

During the year LLP has cancelled booking of 85 Flat and repaid to 54 customers. However 31 flats were cancelled and repayments are still outstanding due to legal formalities and cancelation conditions.

i) Flat Booking

As on date, LLP has booked 178 flat and 10 shop, received amount Rs. 6,23,47,062/-

However, the LLP due the amount on the basis of Percentage Completion stage-wise, which was certified by Engineer and Architect of project. In the current year as per percentage completion method amount due but not received amount is Rs. 3,08,19,764/- and same is shown as a debtors of the LLP.

j) Related Party Disclosure*

Disclosure in respect of related parties as defined in Accounting Standard 18 – Related Party Disclosure, with whom transactions have taken place during the period are noted below:

Key Management Personnel

- | | | |
|----------------------------|--------------------|---|
| i. Mr. Prabhat Ranjan | Designated Partner | (Nominee of Olympeo Realty Solutions LLP) |
| ii. Satwinder Singh Pabla | Designated Partner | |
| iii. Inderjeet Singh Pabla | Designated Partner | |
| iv. Saurav Kumar Tuntun | Designated Partner | (Nominee of Olympeo Neo City LLP) |

Enterprise over which partner exercise significant influence

- | | |
|---|---------|
| i) Olympeo Realty Solutions LLP | Partner |
| ii) Olympeo Infrastructure LLP | |
| iii) Azalia Estate Realty Solutions LLP | |
| iv) Azalia Estate LLP | |
| v) Olympeo Riverside Projects LLP | |
| vi) Olympeo Neo City LLP | Partner |



PRIZTINE INFRA LLP

Schedules forming part of the financial statement for the period ended 31st March, 2019

Nature and volume of transactions during the period above with related parties and the status of outstanding

Particulars	Nature of Transaction	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Associates			
Azalia Estate Realty Solution LLP	Opening Balance	2,00,000	2,00,000
	Add: Advance Received	-	-
	Balance Payable	2,00,000	2,00,000
Olympeo Realty Solutions LLP	Opening Balance	(46,65,261)	5,73,844
	Less: Advance Given	(11,30,000)	2,38,71,954
	Add: Advance Received	19,47,690	(2,91,00,163)
	Add: Services Received	17,01,980	-
	Less: Payment for Services	(15,27,549)	-
	Add: Appropriation of Profit	49,235	(10,897)
	Balance Receivable	(36,23,905)	(46,65,261)
Azalia Estate LLP	Opening Balance	2,50,000	2,50,000
	Add: Advance Received	-	-
	Balance Payable	2,50,000	2,50,000
Olympeo Neo City LLP	Opening Balance	6,58,043	60,480
	Add: Advance Given	1,06,48,127	4,28,48,252
	Less: Advance Received / Adjusted (Net)	(1,07,93,308)	(3,58,17,391)
	Add: Loan Repayment	3,34,00,000	-
	Less: Slump Sale	-	(64,55,092)
	Add: Appropriation of Profit	98,470	21,794
	Balance Receivable	3,40,11,332	6,58,043
Inderjeet Singh Pabla	Opening Balance	8,184	-
	Add: Capital Introduced	-	10,000
	Add: Appropriation of Profit	8,206	(1,816)
	Balance Payable	16,390	8,184
Satwinder Singh Pabla	Opening Balance	6,08,184	-
	Add: Capital Introduced / Adjusted (Net)	(33,776)	6,10,000
	Add: Profit Apportioned	8,206	(1,816)
	Balance Payable	5,82,614	6,08,184
Olympeo Riverside Projects LLP	Opening Balance	8,89,000	-
	Add: Payment made	50,20,000	13,50,000
	Less: Advance Received	(66,62,262)	(4,61,000)
	Less: Expenses Allocation	(2,71,972)	-
	Balance Receivable (Payable)	(10,25,234)	8,89,000
Olympeo Infrastructure LLP	Opening Balance	21,45,187	-
	Add: Advance Received / Adjusted (Net)	79,36,480	23,05,348
	Less: Advance Refunded	(1,00,81,667)	(1,60,161)
	Balance Payable	-	21,45,187
Prabhat Ranjan	Opening Balance	50,000	-
	Add: Advance Received	-	50,000
	Balance Payable	50,000	50,000

*As certified by the management and relied upon by auditors.



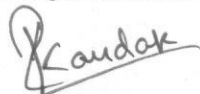
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k) Previous year's figures have been re-grouped/ re-arranged wherever found necessary

SIGNATURE TO SCHEDULES 1 TO 16

As per our report of even date
For Praveen Chandak & Associates
Chartered Accountants
Firm Registration No.: 018386C



Praveen Chandak
Partner
Membership No : 423680
Place : Navi Mumbai
Date : 30th September 2019

For and on behalf of the Board



Saurav Kumar Tuntun
Designated Partner
DPIN: 07432826



Prabhat Ranjan
Designated Partner
DPIN : 0243198

